

Minutes of the meeting held on May 1, 2023

Present: Francis Murphy – Chair, Michael Gardner, John Shinkwin, Ellen Philbin, James Quirk, and Chris Burns.

Absent: Joseph McCann

Arrived late: Nadia Chamblin-Foster (Not present for agenda items 1, 2, 3, 4, 5, 6 and 7.)

The meeting was called to order at 11:00 AM. The meeting was digitally recorded. This was a hybrid meeting, held in-person in the Sheila Tobin Conference Room at 125 CambridgePark Drive, with some participants joining via Webex videoconference.

Agenda Item #1 – Minutes

Motion by Gardner, seconded by Shinkwin to accept the regular minutes of the meeting held on April 3, 2023. The motion carried on a 3-0 vote with Chamblin-Foster and McCann absent. Motion by Shinkwin, seconded by Gardner to accept the executive session minutes of the meeting held on April 3, 2023. The motion carried on a 3-0 vote with Chamblin-Foster and McCann absent.

Agenda Item #2 - Warrants

Motion by Shinkwin, seconded by Gardner to accept payment of Warrant #8 in the amount of \$9,497,599.20 and Warrant #9 in the amount of \$933,615.49. Philbin noted that in April the system paid retro COLA amounts to all eligible retirees, to account for the 5% COLA increase, effective as of July 1, 2022. The motion carried on a 3-0 vote with Chamblin-Foster and McCann absent.

Agenda Item #3 – Superannuations

Motion by Shinkwin, seconded by Gardner to accept the Superannuation retirement applications submitted by Kevin Branley, Detective, Police Dept. with thirty-one years, eleven months; Hector T. Cepeda, Patrol Officer, Police Dept. with eighteen years, four months; Myreille Daniel, Social Worker, Cambridge Health Alliance with fourteen years, four months; Deborah Race, Team Lead, Cambridge Health Alliance with ten years; Patricia Royster-Peterson, Paraprofessional, School Dept. with twenty-two years, two months; Aurea Siewert, Medical Interpreter, Cambridge Health Alliance with sixteen years; and Geslie Thomas, Financial Assistant, Cambridge Health Alliance with twenty-four years, eleven months. The motion carried on a 3-0 vote with Chamblin-Foster and McCann absent.

Agenda Item #4 - Make-ups/Redeposits/Liability

The Board reviewed make-up and redeposit worksheets for four members.

Motion by Gardner, seconded by Shinkwin to allow the make-up of deductions for Cesar J. Estivaliz-Lopez, three months; Fatima A. Farah, one year; Laurie B. Gaines, two months; Laurie B. Gaines, six months; and Michael E. Lacombe, three months. The motion carried on a 3-0 vote with Chamblin-Foster and McCann absent.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in April.

Motion by Gardner, seconded by Shinkwin to accept six refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting

would reconvene in open session the conclusion of the executive session. On a roll call, the vote was as follows:

John Shinkwin:	YES
Michael Gardner:	YES
Joseph McCann:	ABSENT
Francis Murphy:	YES
Nadia Chamblin-Foster:	ABSENT

Agenda Item #6 – Accidental Disability Benefit – Robert Walsh

The Board reviewed the certificate and narrative reports of three separate medical exams, the member’s application, treating physician’s statement and employer’s statement filed in connection with Robert Walsh’s application for Accidental Disability benefits. Robert Walsh appeared via videoconference and responded to questions from the Board.

Motion by Shinkwin, seconded by Gardner to accept the majority findings of the medical panel and to grant Accidental Disability benefits to Robert Walsh, a Firefighter. Voted unanimously.

Agenda Item #7 – Annual Statement

The Board reviewed a draft of the 2022 Annual Statement.

Philbin noted that the system saw a loss of approximately 10.4% in 2022. Gardner noted that the amount paid for management fees also fell by a corresponding amount. Gardner also noted the system had a great deal of cash on hand at the end of 2021. Philbin explained that the system was in the process of terminating the account with Lazard and had not yet reinvested the money with a new manager.

Motion by Gardner, seconded by Shinkwin to accept the 2022 Annual Statement and to submit it to PERAC. The motion carried on a 3-0 vote with Chamblin-Foster and McCann absent. The Director noted that PERAC is now requiring that the statement be submitted through PROSPER. She requested that all Board members sign into PROSPER before the end of the day to approve the submission.

Agenda Item #8 – PERAC Memos

The Board reviewed PERAC memo #12.

Gardner asked if any of the employees who were terminated from the Water Department had been included on the list. Philbin stated that she would look into the matter and report back.

Agenda Item #9 - Old Business

Quirk stated that he was working on a DALA case involving a Cambridge Health Alliance nurse who was seeking to be classified in Group 2. A hearing has been scheduled for June.

The Director stated that there has been no response from PERAC to the system’s correspondence regarding Group 2 status for Emergency Communications Dispatchers.

Agenda Item #12 – New Business

The Director reported that the parking lot behind 125 CambridgePark Drive will be unavailable as of May 22. After that date, staff and visitors will be required to park in the garage at 140 CambridgePark Drive. She stated that she has filed an application with the Traffic, Parking & Transportation Department to designate two street spots for visitors to the Cambridge Retirement System, but she has not received a response yet.

Agenda Item #11 – Executive Session

Agenda Item #6 – adopted

Agenda Item #12 - Chairman’s Report

The Chairman stated that Cambridge was listed in the Retirees' Association newsletter as one of the systems which approved a 5% COLA. John Shinkwin was recognized as one of the Board members pushing for the change.

The Chairman stated that he has been receiving mail-order prescription drug shipments for the last four years, but was informed that he would need to contact CVS Caremark in order to continue those shipments. He stated that he was disappointed with the customer service they provided.

The Chairman noted the death of William Ridgley, who was one of the first Black members of the Cambridge Fire Department, eventually reaching the rank of Captain.

Agenda Item #13 – Executive Director's Report

Philbin reported that new mailboxes were installed outside the Retirement Office. Outgoing mail must still be brought across the street.

Philbin stated that she has not yet received an update from Segal Marco about the system's risk from possible bank failures.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Preliminary Analysis of Investment Performance – March 31, 2023
- Manager/Vendor Disclosures: Garcia Hamilton & Associates, Rockwood Capital Real Estate Partners IX.

Shinkwin moved to adjourn at 12:20 PM.